



Georgia Extended Asset Pool

About the Fund

Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

Fund Rating	AAAf / S1
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	Office of Treasury and Fiscal Services
Portfolio Manager	Laura B. Glenn, CFA Mark W. Jones
Date Rating Assigned	November 2000
Custodian	Investors Bank & Trust Co.
Distributor	Office of Treasury & Fiscal Services

Fund Highlights

- Commenced operations on July 1, 2000 with \$700 million of funds from the State of Georgia
- The pool has over 40 investors, including cities, boards of education, state agency trust funds, and public universities

Management

The Georgia Extended Asset Pool (GEAP) was established as a second investment option for municipalities within the state with longer-term investment needs. GEAP is only available to those local governments and public entities that have core deposits or reserves available for investment periods of one year or longer and maintain minimum account balances of \$1,000,000 or more. The Office of Treasury and Fiscal Services (OTFS) assumes the daily responsibility of managing the assets of the pool. The State of Georgia has hired an independent third party, Investor's Bank & Trust, to perform custody and evaluation services. In addition, OTFS consults with its outside investment managers for externally managed risk management portfolios on economic conditions.

Credit Quality

GEAP invests in U.S. Treasury Bills, U.S. Treasury Notes, securities issued by federal agencies and instrumentalities, banker's acceptances and repurchase agreements with highly rated counterparties. The maximum final maturity of any security purchased by the pool is limited to five years. The duration of the pool will be managed between 6 and 18 months. GEAP's credit quality is excellent as its portfolio is composed of U.S. government and agency securities as well as bank securities

Total Returns (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	NA	NA	0.18	-0.27
1 Year	0.87	-0.36	0.87	-0.36
3 Years	2.81	2.75	8.66	8.47
5 Years	NA	4.61	NA	25.28

Annualized and cumulative returns do not reflect the sale charges and other miscellaneous expenses.

* Citi US Gov Bd 1-3y

rated in the highest category by Standard & Poor's. Because of the high credit quality of the portfolio's assets and eligible investments, the fund carries Standard & Poor's highest credit rating of 'AAAf'.

Portfolio Assets

Standard & Poor's has assigned GEAP a 'S1' volatility rating. The 'S1' rating indicates the fund's low sensitivity to changing market conditions and is based on the fund's conservative investment policies, tight maturity restrictions, and low historical risk profile. The rating, which is the result of a comprehensive analysis of the pool's investment holdings and strategies, historical return volatility, and management, signifies the fund possesses an aggregate level of risk that is less than or equal to that of a portfolio of government securities maturing within one to three years. The primary objective of GEAP is the prudent management of public funds on behalf of the state and local governments throughout Georgia. When compared to Georgia Fund 1, GEAP is a variable NAV fund comprised of longer-dated securities. The value of shares of GEAP will fluctuate with changes in market conditions. GEAP was designed for those investors seeking taxable income higher than money market rates who are willing to accept price fluctuations. For more information on GEAP, please visit <http://otfs.georgia.gov>

Standard & Poor's Analyst:

Peter Rizzo - (1) 212-438-5059
www.standardandpoors.com

Please see page 2 for required research analyst certification disclosure.

Data Bank as of March 31, 2005

Ticker Symbol.....	N/A
NAV.....	\$1.98
Net Assets (millions).....	\$1,215.00
Inception Date.....	July 2000

Sales Charge.....	N/A
Management Fee.....	N/A
Total Expense Ratio.....	N/A

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

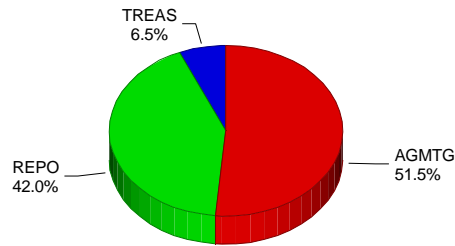
S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

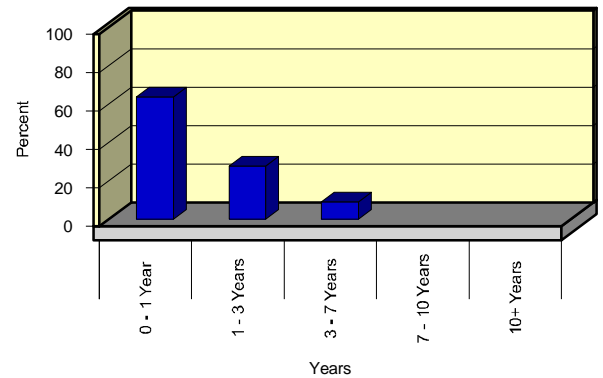
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Portfolio Composition as of March 31, 2005

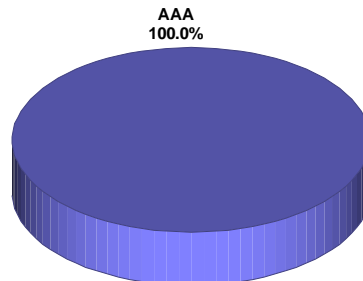


AGMTG - Agency Mortgage-Backed; REPO - Repurchase Agreement; TREAS - U.S. Treasury

Portfolio Maturity Distribution as of March 31, 2005

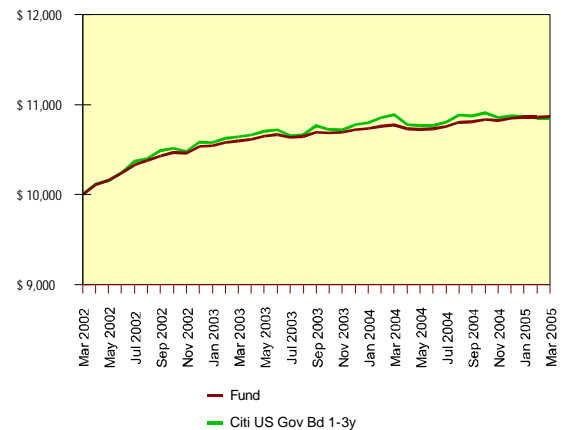


Portfolio Credit Quality as of March 31, 2005 *



*As assessed by Standard & Poor's

Portfolio Historical Performance Comparison (Growth of \$ 10,000)

**Top Ten Holdings as of March 31, 2005**

<u>Security</u>	<u>%</u>	<u>Security</u>	<u>%</u>
Banc One Repurchase Agreement	22.76	FHLMC	3.37
HSBC Repurchase Agreement	7.40	FHLMC	2.97
FHLB	6.90	FHLMC	2.22
FHLMC	5.62	FHLB	1.97
FHLB	3.38	FHLB	1.91

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